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individualistic property, a few manufacturers instead of the whole people. He attacks the inconsistencies of political parties on this question particularly the Agrarians, who denounce the industrial cartells while obtaining state support for those affecting agriculture.

The most striking feature is a strong plea for the merchant class. The cartells are accused of aiming at its destruction; and, acting on the maxim *divide et impera*, they have brought the greatest merchants to their side by granting special privileges. Kantorowicz thinks the competitive régime brings about a better equilibrium of demand and supply than the cartell system. High prices are intolerable when arbitrarily determined though endurable when the result of natural conditions. He ridicules the view that prices can be unduly depressed by destructive competition and declares it a mockery for protectionists to justify cartells on the principle of freedom of industry. Various methods of control are suggested including laws against cartells. To show what has been done brief descriptions are given of their legal status in several countries.

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#### NEW BOOKS.

BIELEFELDT, K. *Das Eindringen des Kapitalismus in die Landwirtschaft mit besonderer Berücksichtigung der Provinz Sachsen und den angrenzenden Gebiete.* (Berlin: Puttkammer & Mühlbrecht. 1911. Pp. 153.)

BROWN, W. T. *How capitalism has hypnotized society.* (Chicago: Charles H. Kerr & Co. Pp. 28, 10c.)

CONYNGTON, T. *A manual of corporate management, containing forms, directions, and information for the use of lawyers and corporate officials.* Third edition. (New York: The Ronald Press Co. 1911. Pp. xviii, 403. \$3.00.)

LYSIS. *Contre l'oligarchie financière en France.* (Paris: Albin Michel. 1911. 3 fr.)

PARKER, J. S., editor. *The law of New Jersey corporations, their organization and management with the text of some of the statutes.* With forms and precedents. (Chicago: Callaghan & Co. 1911. Two volumes.)

SCOTT, W. R. *The constitution and finance of English, Scottish, and Irish joint stock companies to 1720.* Vol. III. (London: Cambridge University Press. 1911. Pp. xii, 563. \$6.00.)

To be reviewed.